

08cv10350

FILE DOC #

JAN 26 2009

RICHARD W. WIEKING
 CLERK, U.S. DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA

UNITED STATES
 JUDICIAL PANEL ON
 MULTIDISTRICT LITIGATION

Nov 26, 2008

FILED
 CLERK'S OFFICE

Feld
 SDAY
 11/26/08

A CERTIFIED TRUE COPY**ATTEST**

By Mecca Thompson on Nov 26, 2008

FOR THE UNITED STATES
 JUDICIAL PANEL ON
 MULTIDISTRICT LITIGATION

**UNITED STATES JUDICIAL PANEL
 on
 MULTIDISTRICT LITIGATION**

IN RE: MUNICIPAL DERIVATIVES ANTITRUST LITIGATION

City of Los Angeles v. AIG Financial Products Corp., et al.,)
C.D. California, C.A. No. 2:08-5574)
City of Stockton v. Bank of America, N.A., et al.,)
N.D. California, C.A. No. 3:08-4060 <i>MMLC</i>)

MDL No. 1950

TRANSFER ORDER

Before the entire Panel^{*}: Plaintiffs in a Central District of California action and a Northern District of California action move, pursuant to Rule 7.4, R.P.J.P.M.L., 199 F.R.D. 425, 435-36 (2001), to vacate our order conditionally transferring their actions to the Southern District of New York for inclusion in MDL No. 1950. Defendants JPMorgan Chase & Co. and Bear Stearns & Co., Inc., oppose the motion to vacate on behalf of themselves and all but two named defendants in MDL No. 1950.¹

After considering all argument of counsel, we find that these actions involve common questions of fact with the actions in this litigation previously transferred to the Southern District of New York, and that transfer of these actions to the Southern District of New York for inclusion in MDL No. 1950 will serve the convenience of the parties and witnesses and promote the just and efficient conduct of the litigation. We further find that transfer of these actions is appropriate for reasons that we set out in our original order directing centralization in this docket. In that order, we held that the Southern District of New York was a proper Section 1407 forum for actions including allegations of one or more conspiracies to rig bids and fix, maintain and/or stabilize interest rates provided on municipal derivatives to state and local municipalities in the United States. *See In re Municipal Derivatives Antitrust Litigation*, 560 F.Supp.2d 1386 (J.P.M.L. 2008).

Also, the court in the Northern District of California has denied both plaintiff's motion for remand to state court and a subsequent motion for discretionary remand, the pendency of which had been one of plaintiff's main arguments against transfer. Plaintiff in the Central District of California

* Judges Heyburn and Motz took no part in the decision of this matter.

¹ Feld Winters Financial LLC and Municipal Government Investors Corporation are not encompassed by the response. Bank of America, N.A., and Banc of America Securities LLC filed a separate response joining in the opposition.

A CERTIFIED COPY
 J. MICHAEL MIGRAHON,

CLERK

- 2 -

action can present its motion for remand to state court to the transferee court. *See, e.g., In re Ivy*, 901 F.2d 7 (2nd Cir. 1990); *In re Prudential Insurance Company of America Sales Practices Litigation*, 170 F.Supp.2d 1346, 1347-48 (J.P.M.L. 2001).

IT IS THEREFORE ORDERED that, pursuant to 28 U.S.C. § 1407, these actions are transferred to the Southern District of New York and, with the consent of that court, assigned to the Honorable Victor Marrero for inclusion in the coordinated or consolidated pretrial proceedings occurring there in this docket.

PANEL ON MULTIDISTRICT LITIGATION



Robert L. Miller, Jr.
Acting Chairman

John G. Heyburn II, Chairman* J. Frederick Motz*
Kathryn H. Vratil David R. Hansen
W. Royal Furgeson, Jr.

UNITED STATES DISTRICT COURT
Southern District of New York
Office of the Clerk
500 Pearl Street
New York, N.Y. 10007
(212)805-0136

RECEIVED

JAN 26 2009

J. Michael McMahon
Clerk
NORTHERN DISTRICT OF CA

RICHARD W. WIEKING
CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

Date: 11/26/2008

In Re: MUNICIPAL DERIVATIVES
ANTITRUST

MDL 08 MD 1950

Your Docket #
3:08-4060

S.D. OF N.Y.
08 CV 10350

Dear Sir:

Enclosed is a certified copy of the order of the Judicial Panel on Multidistrict Litigation, transferring the above entitled action presently pending in your court, to the Southern District of New York and assigned to Judge MARRERO for coordinated or consolidated pretrial processing pursuant to 28 USC 1407.

Please return the copy of this letter when transmitting YOUR FILE and a CERTIFIED COPY OF THE DOCKET SHEET.

Sincerely,
J. Michael McMahon

By: PHYLLIS ADAMIK
MDL Unit
(212) 805-0646